Part												Current	Prior Year	3 Years	5 Years						
March Deposition Court													S				Ended	Ended			
Lindie Land Doubts-In County 7,8 [25] 2/9 2/9 18 5690		Market Value				Market Value				Market Value				Market Value				Net	Net		
Second Compose 1,74,252 2,256	LARGE CAP DOMESTIC EQUITY	Warket Value	riotadi	1 Olloy	HOUNGIN	Warket Value	notaui	1 Olloy	HOLIKOIK	Warket Value	riotaai	1 Olloy	HOUNGIN	Warket Value	notaai	1 Olloy	HOUNCER	1401	1400	1401	1401
Trool Significant (1996)	Structured Growth																				
Marchane 1.00 1.0										,				- ,							
Substitution Subs		746,825	2.8%	2.8%		706,526	2.7%	2.8%		653,886	2.8%	2.8%		814,788	2.8%	2.8%					
Line Control	Russell 1000 Growth				5.25%				-10.18%				-0.77%				4.21%	-2.24%	19.04%	8.70%	9.28%
Marce Marc																					
Research Alliance		733,667	2.7%	2.8%		700,256	2.7%	2.8%		639,661	2.7%	2.8%		794,356	2.7%	2.8%					
LA Capital 1,40,504 5,87 5,98 5,294 1,415,322 5,48 5,99 1,0249 1,02047 5,59 5,96 1,477 1,275 1,225					4.87%				-8.72%				-5.80%				-0.24%	-10.04%	21.87%	15.93%	13.31%
Second Column C			E 00/	= 00/	E 000/	4 440 000	E 40/	5 00/	10.000/	4 000 047	E E0/	5.00 /	4.000/	4 000 075	E 00/	E 00/	0.040/	0.040/	04.070/	40 400/	
See Pool Contamond Invior Westindige 1,677,379 6.3% 5.3% 5.5% 5.0%	•	1,490,604	5.6%	5.6%		1,416,322	5.4%	5.6%		1,300,647	5.5%	5.6%		1,622,075	5.6%	5.6%					N/A
Meantage 1,697,379 6.3% 5.0% 5.00% 5.0%					3.07 /6				-3.40/0				-3.23/0				1.90/0	-0.14/0	20.43/0	12.34/0	
Self- professor Self- prof		1 607 270	6 20/	E 60/	E 00%	1 605 011	C 10/	E 69/	0.130/	1 457 702	C 10/	E 60/	2 0.40/	1 707 676	6 20/	E 69/	2 100/	E 460/	24 420/	11 000/	NI/A
Indees		1,007,379	0.3%	3.0%		1,605,911	0.176	3.0%		1,457,703	0.1%	3.0%		1,797,070	0.2%	3.0%					IN/A
Since Since 54.46 3.51% 523.598 -10.61% 305.674 6.57% 492.581 -10.09% -10.91% 305.674 -6.57% 492.581 -1.09% -1.091%					4.07 70				0.1170				0.0070				2.0070	0.0070	20.0070	11.0070	
Total 1930 Self 10 10 10 10 10 10 10 1		544 446			3 01%	523 508			-10 81%	305 674			-6 37%	/02 581			-0.80%	-13 01%	21.82%	12 3/1%	11 08%
Section Sect			2.0%	1.9%			2.0%	1.9%		,	1.7%	1.9%			1.7%	1.9%					
SAP 500 1.67% 1.67		,				0_0,000	,			222,011		,		102,001							
SAP 500 1.67% 1.67		5,202 920	19 4%	18.8%		4.952 614	18.8%	18.8%		4.447.571	18.7%	18.8%		5.521 475	19.1%	18.8%					
SMAL CAP DOMESTIC EQUITY Manager - M		3,202,320	13.470	10.070		4,332,014	10.070	10.070		7,777,071	10.1 /0	10.070		3,321,473	13.170	10.070					
Managero-Managers S76,024 3.3% 3.1% 4.55% S77,040 3.2% 3.1% 1.1.46% 767,753 3.2% 3.1% -6.35% -6.35% -2.2% 3.1% -3.65% -6.50% 13.39% 13.70% 13.77% 15																		0.0070			
SEI 878,024 3.3% 3.1% 4.35% 87,040 3.2% 3.1% 1.46% 757,753 3.2% 3.1% 6.35% 925,769 3.2% 3.1% 4.85% 18.39% 13.70% 14.37% 13.70% 18.20% 15.72% 1	SMALL CAP DOMESTIC EQUITY																				
Research Affiliates Resear																					
Enhanced Research Affiliates 862,128 3.2% 3.1% 3.13% 3.13% 3.13% 3.2%	-	876,024	3.3%	3.1%		837,840	3.2%	3.1%		757,753	3.2%	3.1%		925,769	3.2%	3.1%					
Research Affiliates	Russell 2000 + 200bp				4.35%				-9.43%				-4.09%				-2.60%	-11.71%	18.76%	15.72%	16.16%
Russell 2000																					
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000 1,738,162 6,5% 6,3% 4,9% 1,738,162 6,5% 6,3% 4,9% 1,738,162 6,5% 6,3% 4,9% 1,738,162 6,3% 6,3% 6,3% 6,3% 6,3% 6,3% 6,3% 6,3%		862,128	3.2%	3.1%		836,007	3.2%	3.1%		718,159	3.0%	3.1%		882,681	3.0%	3.1%			N/A	N/A	N/A
NTERNATIONAL EQUITY Large Cap - Active Capital Guardian LSV 1,150,828 4.0% 5.9% 5.9% 1,076,042 4.0% 5.9% 5.9% 1,076,042 4.0% 5.9% 5.9% 1,076,042 4.0% 5.9% 5.9% 5.9% 5.9% 5.9% 5.9% 5.9% 5.9																	-3.09%	-13.19%			
NTERNATIONAL EQUITY Large Cap - Active 1,150,828 4.3% 4.0% 6.80% 1,078,387 4.1% 4.0% -10.93% 953,779 4.0% 4.0% -1.23% 1,172,035 4.0% 4.0% 0.61% -5.47% -5.47% -5.26% -5.26% -5.47% -5.26% -5.47% -5.26% -5.26% -5.47% -5.26% -		1,738,152	6.5%	6.3%		1,673,847	6.3%	6.3%		1,475,912	6.2%	6.3%		1,808,450	6.2%	6.3%					
Large Cap - Active Captal Guardial 1,150,828 4.3% 4.0% 6.80% 1,078,387 4.1% 4.0% 10,93% 12,84% 10,1074,042 4.0% 1,074,042 4.0% 1,076,387 4.1% 4.0% 12,84% 1870 4.187% 1870 4.0% 1.189,785 4.1% 4.0% 3.37% 16,47% 13,24% N.A N.A Total Large Cap - Active Ca	Russell 2000				4.19%				-9.90%				-4.58%				-3.09%	-13.19%	16.44%	13.45%	13.88%
Large Cap - Active Captal Guardial 1,150,828 4.3% 4.0% 6.80% 1,078,387 4.1% 4.0% 10,93% 12,84% 10,1074,042 4.0% 1,074,042 4.0% 1,076,387 4.1% 4.0% 12,84% 1870 4.187% 1870 4.0% 1.189,785 4.1% 4.0% 3.37% 16,47% 13,24% N.A N.A Total Large Cap - Active Ca	INTERNATIONAL FOLITY																				
Capital Guardian 1,150,028 4.9% 6.0% 1,078,387 4.1% 4.0% 1.0293 1.059,377 4.0% 4.0% 6.1293 1.1872 5.0% 4.0% 6.294 4.0% 6.294 4.89% 4.1873 4.89% 4.1873 4.89% 4.1873 4.187																					
LSV 1.074 QL 24.871 8.39 8.0% 6.39% 1.016,339 3.8% 4.0% 1.016,339 3.8% 4.0% 1.876,334 7.9% 8.0% 6.39% 1.1897,834 7.9% 8.0% 8.0% 8.0% 8.0% 8.0% 8.0% 8.0% 8.0		1,150,828	4.3%	4.0%	6.80%	1,078,387	4.1%	4.0%	-10.93%	953,779	4.0%	4.0%	-1.23%	1,172,035	4.0%	4.0%	0.61%	-5.47%	25.99%	21.19%	14.89%
SCI EAFE - 50% Hedged Small Cap - Value Valu		1,074,042	4.0%	4.0%			3.8%	4.0%	-12.84%	917,055	3.9%	4.0%		1,189,785	4.1%	4.0%	-3.37%	-16.47%	31.24%	N/A	N/A
Small Cap - Value DFA 267,683 1.0% 1.0% 1.65% 263,205 1.0% 1.0% 3.65% 226,779 1.0% 1.0% 1.0% 289,037 1.0% 1.0% 3.92% NA NA NA NA NA NA NA N		2,224,871	8.3%	8.0%		2,094,776	7.9%	8.0%		1,870,834	7.9%	8.0%		2,361,820	8.2%	8.0%					
DFA	MSCI EAFE - 50% Hedged				6.46%				-12.04%				-2.19%				0.11%	-8.31%	26.94%	22.55%	15.71%
DFA	Small Can Value																				
Lazard	•	267 683	1.0%	1.0%	1 65%	263 205	1.0%	1 0%	-3 65%	226 779	1.0%	1.0%	N/A	_	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Small Cap Value SeP/Citigroup Broad Market Index < \$\frac{2B}{2B}\) Small Cap - Growth Vanguard 262,142 1.0% 1.0% 263,205 1.0% 1.0% 263,205 1.0%		-				-				-				289.037							
Small Cap - Growth Vanguard 262,142 1.0% 1.0% 2.24% 256,401 1.0% 1.0% -8.33% 232,138 1.0% 1.0% -4.84% 282,856 1.0% 1.0% -1.48% -0.66% -18.46% 28.58% 26.34% -14.70% -5.94% -0.66% -18.46% 28.58% 26.34% -14.70% -5.94% -0.66% -18.46% 28.58% 26.34% -14.70% -5.94% -0.66% -18.46% 28.58% 26.34% -14.70% -5.94% -0.66% -18.46% 28.58% 26.34% -14.70% -0.66% -18.46% 28.58% 26.34% -14.70% -0.66% -18.46% 28.58% 26.34% -14.70% -0.66% -18.46% 28.58% 26.34% -14.70% -0.66% -18.46% 28.58% 26.34% -14.70% -0.66% -18.46% 28.58% 26.34% -14.70% -0.66% -18.46% 28.58% 26.34% -14.70% -0.66% -18.46% 28.58% 26.34% -14.70% -0.66% -18.46% 28.58% 26.34% -14.70% -1.06% -12.10% -12		267,683	1.0%			263,205				226,779											
Vanguard	S&P/Citigroup Broad Market Index < \$2BN				2.30%				-14.70%				-5.94%				-0.66%	-18.46%	28.58%	26.34%	
Vanguard																					
Citigroup Broad Market Index < \$2BN		200 440	4 001	4.00/	0.040	050 404	4.00/	4.007	0.0007	200 400	4.00/	4.00/	4.0464	200.050	4.00/	4 00/	4.4007	40.4004	24 0001	20.0001	A1/4
TOTAL INTERNATIONAL EQUITY 2,754,696 10.3% 10.0% 5.50% 6.46% 2,614,382 9.9% 10.0% -10.75% -12.04% 2,329,751 9.8% 10.0% -3.97% 2,333,713 10.1% 10.0% -17.0% -11.11% 28.02% 23.43% 17.15% MSCI EAFE - 50% Hedged 0.11% 6.46% 6.4	•	262,142	1.0%	1.0%		∠56,401	1.0%	1.0%		232,138	1.0%	1.0%		282,856	1.0%	1.0%					N/A
MSCI EAFE - 50% Hedged	* '	2.754.003	40.00/	40.00/		0.644.000	0.00/	40.004		2 200 75 1	0.00/	40.00/		2 000 7/2	10 10/	10.00/					47 4504
DOMESTIC FIXED INCOME Core Bond Western Asset 4,335,431 16.2% 17.1% 1.45% 4.282,853 16.2% 17.1% -1.03% 4,140,033 17.4% 17.1% 1.63% 4,773,736 16.5% 17.1% 1.87% 3.95% 7.29% 4.44% 5.64% Lehman Aggregate Hyperion 1,043,971 3.9% 4.4% -1.88% 1,095,402 4.1% 4.4% -7.97% 1,107,425 4.7% 4.4% -1.00% 1,299,305 4.5% 4.4% -1.78% -12.19% N/A N/A Lehman Global Aggregate (US Securitized Portion) -0.57% -0.57% 1,290,462 4.9% 4.4% 3.69% 1,206,895 5.1% 4.4% 3.99% 1,347,820 4.7% 4.4% 4.4% 11.77% 5.52% N/A N/A Total Core Plus/Enhanced 2,533,533 9.5% 8.8% -0.12% 2,545,956 9.6% 8.8% 2.35% 2,364,664 10.0% 8.8% 3.23% 2,659,840 9.2% 8.8% 3.18% 8.88% 5.95% N/A		2,754,696	10.3%	10.0%		2,614,382	9.9%	10.0%		2,329,751	9.8%	10.0%		2,933,713	10.1%	10.0%					
Core Bond Western Asset 4,335,431 16.2% 17.1% 1.45% 4,282,853 16.2% 17.1% 1.03% 4,140,033 17.4% 17.1% 1.63% 4,773,736 16.5% 17.1% 1.63% 4,773,736 16.5% 17.1% 1.87% 3.95% 7.29% 4.44% 5.64% 6.12% 3.98% 4.48% Mortgage Backed Hyperion 1,043,971 3.9% 4.4% 1.00% 1,043,971 3.9% 4.4% 1.00% 1,043,971 3.9% 4.4% 1.00% 1,043,971 3.9% 4.4% 4.4% 4.4% 4.4% 4.4% 4.4% 4.4% 4	WISCI EAFE - 50% Hedged				0.40%				-12.04%				-2.19%				0.1176	-0.31%	20.94%	22.55%	13.7176
Vestern Asset 4,335,431 16.2% 17.1% 1.45% 4,282,853 16.2% 17.1% 1.63% 4,140,033 17.4% 17.1% 1.63% 4,773,736 16.5% 17.1% 1.87% 3.95% 7.29% 4.44% 5.64% 6.12	DOMESTIC FIXED INCOME																				
Lehman Aggregate Mortgage Backed Hyperion 1,043,971 3.9% 4.4% -1.88% 1,095,402 4.1% 4.4% -7.97% 1,107,425 4.7% 4.4% -1.00% 1,299,305 4.5% 4.4% -1.78% -12.19% N/A N/A Lehman Global Aggregate (US Securitized Portion) -0.57% -0																					
Mortgage Backed Hyperion		4,335,431	16.2%	17.1%	1.45%	4,282,853	16.2%	17.1%	-1.03%	4,140,033	17.4%	17.1%	1.63%	4,773,736	16.5%	17.1%		3.95%			
Hyperion 1,043,971 3.9% 4.4% -1.88% 1,095,402 4.1% 4.4% -7.97% 4.18% 1.005,402 4.1% 4.4% -7.97% 4.18% 1.007,425 4.7% 4.4% -1.00% 1,299,305 4.5% 4.4% -1.78% 1.00%	Lehman Aggregate				-0.21%				2.17%				3.00%				2.84%	8.00%	6.12%	3.98%	4.48%
Core Plus/Enhanced 1,280,118 4.8% 4.4% -0.57% 4.9%	Mortgage Backed																				
Core Plus/Enhanced Clifton Group 1,280,118 4.8% 4.4% -0.73% 1,290,462 4.9% 4.4% 3.69% 1,206,895 5.1% 4.4% 3.99% 1,347,820 4.7% 4.4% 4.17% 5.52% N/A N/A Prudential 1,253,415 4.7% 4.4% 0.50% 1,255,494 4.8% 4.4% 0.95% 1,157,169 4.9% 4.4% 2.45% 1,312,020 4.5% 4.4% 1.95% 5.97% N/A N/A Total Core Plus/Enhanced 2,533,533 9.5% 8.8% -0.12% 2,545,956 9.6% 8.8% 2.35% 2,364,064 10.0% 8.8% 3.23% 2,659,840 9.2% 8.8% 3.18% 8.88% 5.95% N/A N/A			3.9%	4.4%		1,095,402	4.1%	4.4%		1,107,425	4.7%	4.4%		1,299,305	4.5%	4.4%			N/A	N/A	N/A
Clifton Group 1,280,118 4.8% 4.4% -0.73% 1,290,462 4.9% 4.4% 3.69% 1,206,895 5.1% 4.4% 3.99% 1,347,820 4.7% 4.4% 4.41% 11.77% 5.52% N/A N/A Prudential 1,253,415 4.7% 4.4% 0.50% 1,255,494 4.8% 4.8% 4.8% 0.95% 1,157,169 4.9% 4.4% 2.45% 1,312,020 4.5% 4.4% 1.95% 5.97% N/A N/A N/A Total Core Plus/Enhanced 2,533,533 9.5% 8.8% -0.12% 2,545,956 9.6% 8.8% 2.35% 2,364,064 10.0% 8.8% 3.23% 2,659,840 9.2% 8.8% 3.18% 8.88% 5.95% N/A N/A	Lehman Global Aggregate (US Securitized Pol	rtion)			-0.57%				4.18%				3.15%				3.88%	11.00%			
Prudential 1,253,415 4.7% 4.4% 0.50% 1,255,494 4.8% 4.4% 0.95% 1,157,169 4.9% 4.4% 2.45% 1,312,020 4.5% 4.4% 1.95% 5.97% N/A N/A N/A Total Core Plus/Enhanced 2,533,533 9.5% 8.8% -0.12% 2,545,956 9.6% 8.8% 2.35% 2,364,064 10.0% 8.8% 3.23% 2,659,840 9.2% 8.8% 3.18% 8.8% 5.95% N/A N/A																					
Total Core Plus/Enhanced 2,533,533 9.5% 8.8% -0.12% 2,545,956 9.6% 8.8% 2.35% 2,364,064 10.0% 8.8% 3.23% 2,659,840 9.2% 8.8% 3.18% 8.88% 5.95% N/A N/A	·									, ,											
Lenman Aggregate -0.21% 2.17% 3.00% 2.84% 8.00% 6.12%		2,533,533	9.5%	8.8%			9.6%	8.8%			10.0%	8.8%			9.2%	8.8%					N/A
	Lenman Aggregate				-0.21%				∠.17%				3.00%				∠.84%	8.00%	6.12%	I	ļ

STATE FIRE AND TORNADO FUND **INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2008**

																	Current	Prior Year	3 Years	5 Years
	4 "1 00																			
	April-08				March-08				December-07				September-07				FYTD	FY07	Ended	Ended
	Allocation Month			<u>Allocation</u> <u>Quarter</u>			Allocation Quarter						Quarter			6/30/2007	6/30/2007			
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
Index																				
Bank of ND	2,190,293	8.2%	7.7%	-0.87%	2,208,635	8.4%	7.7%	2.94%	2,071,045	8.7%	7.7%	3.04%	2,376,300	8.2%	7.7%	3.09%	8.41%	5.45%	2.92%	4.32%
Lehman Gov/Credit (1)				-0.59%				2.53%				3.10%				3.01%	8.24%	6.00%	3.04%	4.35%
BBB Average Quality																				
Wells Capital (formerly Strong)	4,388,946	16.4%	17.1%	0.55%	4,363,222	16.5%	17.1%	0.36%	4,104,319	17.3%	17.1%	1.98%	4,710,401	16.3%	17.1%	1.48%	4.44%	7.93%	4.86%	6.59%
Lehman US Credit BAA				1.30%				-1.05%				1.90%				1.67%	3.84%	7.54%	4.47%	6.59%
TOTAL DOMESTIC FIXED INCOME	14,492,174	54.1%	55.0%	0.30%	14,496,068	54.9%	55.0%	0.00%	13,786,886	58.1%	55.0%	2.00%	15,819,582	54.7%	55.0%	1.84%	4.19%	7.11%	3.89%	5.04%
Lehman Aggregate (2)				-0.21%				2.17%				3.00%				2.84%	8.00%	6.12%	4.13%	4.87%
CASH EQUIVALENTS																				
Bank of ND	2,577,897	9.6%	10.0%	0.15%	2,674,215	10.1%	10.0%	0.70%	1,697,622	7.2%	10.0%	0.96%	2,858,914	9.9%	10.0%	1.24%	3.08%	5.36%	4.10%	3.00%
90 Day T-Bill				0.11%				0.88%				1.05%				1.34%	3.42%	5.21%	3.78%	2.76%
TOTAL FIRE & TORNADO FUND	26,765,838	100.0%	100.0%	1.91%	26,411,126	100.0%	100.0%	-3.37%	23,737,743	100.0%	100.0%	-0.14%	28,942,134	100.0%	100.0%		-0.88%	12.45%	8.08%	8.29%
POLICY TARGET BENCHMARK				1.72%				-2.38%				0.64%				1.92%	1.85%	11.30%	7.64%	7.64%

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index. (2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.